

BISMARCK POLICE PENSION PLAN

State Investment Board Balance Sheet As of 1/31/2002

	As of <u>1-31-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 5,012,069	\$ 5,065,018
INTERNATIONAL EQUITIES	779,430	786,053
DOMESTIC FIXED INCOME	3,908,814	3,959,417
INTERNATIONAL FIXED INCOME	440,743	480,589
REAL ESTATE	547,372	668,635
VENTURE CAPITAL	298,870	308,002
INVESTED CASH (NOTE 1)	<u>21,793</u>	<u>32,331</u>
 TOTAL INVESTMENTS	 11,009,091	 11,300,045
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>0</u>	<u>13,929</u>
 TOTAL ASSETS	 <u>\$ 11,009,091</u>	 <u>\$ 11,313,974</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	14,672	9,282
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	11,304,692	11,704,525
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(310,273)</u>	<u>(399,833)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>10,994,419</u>	 <u>11,304,692</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 11,009,091</u>	 <u>\$ 11,313,974</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2002

	Month Ended <u>1-31-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 27,429	\$ 230,339
SECURITIES LENDING INCOME	<u>1,317</u>	<u>14,000</u>
	28,746	244,339
 GAIN ON SALE OF INVESTMENTS	 123,740	 958,907
LOSS ON SALE OF INVESTMENTS	<u>138,314</u>	<u>1,227,334</u>
 NET GAINS (LOSSES) INVESTMENTS	 (14,574)	 (268,427)
 INVESTMENT EXPENSES	 1,525	 20,115
SECURITIES LENDING EXPENSES	<u>1,127</u>	<u>12,585</u>
 NET INVESTMENT INCOME	 11,520	 (56,788)
 NET APPREC (DEPREC) MARKET VALUE	 (100,447)	 (253,654)
MISCELLANEOUS INCOME/(EXPENSE)	<u>178</u>	<u>169</u>
 TOTAL INVESTMENT INCOME	 <u>(88,749)</u>	 <u>(310,273)</u>
 NET INCREASE (DECREASE)	 <u>\$ (88,749)</u>	 <u>\$ (310,273)</u>

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Notes To Financial Statements
January 31, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 3 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.